The Builder.

No. XCIX.

SATURDAY, DECEMBER 28, 1844.

TWO years have passed away since we committed the first Number of our Journal to the public, and we have striven during that time, we hope not vainly, to improve its efficiency and render it more and more worthy of its purpose and the kind and growing favour with which it was received. Its circulation and influence have become great, and we might perhaps be pardoned if, pointing to some of our later articles, and to the beauty of many of the illustrations, we indulged in certain self congratulations. So far, however, from this, or from being in any degree disposed to relax in our endeavours and remain satisfied with THE BUILDER as it is, we have been actively engaged in making such arrangements for the ensuing year, as will enable us to set before our readers earlier and more varied information, and to increase in many other ways its value. We have obtained the assistance of a gentleman well known for his energy and professional ability, and will spare no pains to render this journal complete in all respects. Of the intentions of our editor we shall not speak now, leaving him to set them forth at length in the ensuing Number. Suffice it to say that they are more extensive than we have yet avowed, and cannot fail to interest a larger class of readers.

The proceedings of the various societies connected with architecture, practical science, and art, especially of the Royal Institute of Architects, will be carefully reported by one moving amongst them, and acquainted with their working, so as to present in our journal a faithful record of their proceedings (and it will be the *only* one), which may safely be referred to hereafter.

We have now only to offer our grateful thanks to friends and correspondents; and, with a confident hope that they will rally round us with increased numbers, respectfully wish them, and augur for ourselves,

A Happy New Year.

SOCIETY OF MASTER CARPENTERS.

A MEETING of this society was held at the Freemasons' Tavern, Great Queen-street, last Monday evening, for the purposes of electing officers for the ensuing year, and taking into consideration a petition to Parliament to abolish the window-duties, or to so modify them as to lead to a better system of ventilation. Mr. Biers, the president, took the chair, and was supported by Mr. Sparks, the vice-president. With the exception of the treasurer and the auditors, no alteration was made in the election of officers. Mr. Higgs was appointed treasurer in the room of Mr. Lever, from whom a letter was read, stating that after having served the society to the best of his ability for a period of thirteen years, severe ill health at last compelled him to tender his resignation. Several members present spoke in very complimentary terms of the way in which Mr. Lever invariably discharged his duties. A vote, expressive of the regret which the society feel both as to the resignation and the cause which led to it, was unanimously passed, and, as a testimony of the highest respect, Mr. Lever was elected an honorary member. The auditors chosen were Mr. Stephen, Mr. Burstall, sen., Mr. Locke, and Mr. Gooch.

Mr. Biers introduced the subject of the petition above referred to in a long and able speech, pointing out the evils which sprung from the present system of window duties, which press with particular severity upon the labouring classes, and expressing a firm belief that an alteration for the better would take place during the ensuing session, if means such as they were then about to carry out were generally adopted. Several members joined in the discussion, particularly Mr. Stephens, Mr. Burstall, sen., Mr. Locke, Mr. Thomas Ridge, Mr. Higgs, and Mr. Gooch; after which the following petition was determined upon, and at once received the signatures of all present;—

"*To the Honourable the Commons of the United Kingdom of Great Britain and Ireland, in Parliament assembled.*

"The petition of the undersigned Master Carpenters and Builders residing in and near the metropolis,

"Humbly sheweth,

"That your petitioners are desirous of adopting every improvement in construction which may tend to promote the healthfulness of dwelling-houses, in accordance with the valuable evidence laid before your honourable House by Sanatory Commissions, but that your petitioners have daily reason to observe that a fatal obstacle exists to the improvements most needed, in the present mode of assessing houses to the window duties.

"That the window duties, as now assessed, operate as a premium upon defective construction, the occupier having a direct interest in blocking up every opening intended for the admission of light and air that can possibly be dispensed with, to lessen the burden of taxation.

"That under the existing system, an unglazed aperture only 7 inches wide cannot be made for purposes of ventilation in a cellar in London without the payment of an average duty of 8*s.* per annum, although such an opening is now permitted to be made free of duty in the town of Liverpool, by a local Act of last session, 7 & 8 Vict. cap. 51.

"That your petitioners are deeply impressed with a conviction that the influence of light and air are intimately connected with the moral as well as the physical state of the whole population. That the exclusion of light is unfavourable to habits of personal cleanliness, and that the crowded lodging-houses of the poor become necessarily abodes of disease when rendered by fiscal enactments gloomy receptacles of dirt.

"Your petitioners therefore pray your honourable House to put an end to the serious evils arising from this cause, by either a repeal of the window-duties or by such a limitation of their present burden, that taxation may no longer keep pace with improvement, and that there may be no check or hindrance to the construction of light, cheerful, and well-ventilated dwelling-houses for any class of the community.

"And your petitioners will ever pray, &c."

BUILDING SOCIETIES.

LETTER IV.

BY WILLOUGHBY WILTON.

My first letter,* on these societies was founded on data which supposed that the borrower paid no more than the surveyor's valuation of the premises, to wit, 315*l.*: that the buyer or borrower took 4½ shares at 70*l.*, which he was to liquidate in ten years by monthly instalments of 3*l.* 3*s.*, and a ground-rent of 5*l.* a year. It assumed besides that 100 capitalists and 100 borrowers constituted the society: and at the end of ten years it shewed a profit of 29*l.* with 5*l.* a year for ground-rent to each of the capitalists.

I purposely omitted in that letter the calculation of the bonus of 50*l.*, which the borrower gave to the capitalists; but in my second letter† I included the bonus in the calculation, and shewed that the "debtor-speculator" would be compelled to continue his subscriptions for seventeen years and two months, before he could get rid of his obligations to the "Metropolitan," or any other building society; and in that time his repayment of 480*l.* would amount to 890*l.* in the hands of the capitalists; and that he would thus pay the capitalists "twenty-two years and nine months' rent" for the pleasure of being his own landlord.

My third letter† touched upon the "London and Westminster Provident Association and Savings' Fund;" and demonstrated that the borrower does not participate in the profits, but is compelled to allow usurious discount to pay an illegal rate of interest; and also to incur liabilities which no prudent man would knowingly risk; and, as in the former, that these societies cannot terminate in ten years.

I had founded all my calculations upon the *data* furnished by the Prospectuses of these *loan societies*; and my third letter was in type before I had read any of the numerous pamphlets that have been published for and against these building societies, save and except some notices of them which appeared in THE BUILDER, and for which I refer my reader to the particular numbers in which those notices are to be found.

I have endeavoured to reduce the question to one of figures: and if I have uttered a hard word against these societies, its appearance was not required to guarantee the representations which the doctrine of numbers made of the statements exhibited in the prospectuses.

I must now advertise the reader that in these societies, as at first established, the shares were fixed at 150*l.*, in conformity with the Act of Parliament: the monthly subscriptions were 1*l.* a month per share: and when there was money in hand, a meeting was called, and any shareholder wishing to purchase property sent in a tender, stating how much less than the *ultimate* value of his share he would take in consideration of receiving immediate payment; and the tender offering the largest discount was entitled to the preference; the property was purchased, and mortgaged to the society, the shareholder kept up his subscription of 1*l.* per share monthly until these, with their profits, amounted to 150*l.* per share, when those members who had not borrowed received the 150*l.* also. The deeds were then given up, and the society, the mortgages having been paid off, was dissolved.

I understand that in the manufacturing districts, some of these societies did well, and closed their transactions in ten years. But this success raised up new societies, in which the shares were fixed at 120*l.*, and the monthly payments at 10*s.*, and it has been to these last I have hitherto directed my attention, and to these I shall still confine my remarks. Now, while it is perfectly true that a monthly subscription of 1*l.*, if improved at 5 per cent. compound interest for ten years, would be sufficient to meet the loan of 150*l.*, it is equally fallacious to assume, as the prospectuses do, that when the shares are reduced 4th, and the monthly payments ⅘, the societies can close in ten years, but must endure the full term which the figures give in my second letter. The position of those members who do not borrow, but allow their monthly payments to accumulate on the principle of compound interest until these and the profits from the borrowers make their shares 120*l.*, requires no illustration—there is to them a certainty of *profit without difficulty or risk*; they pay 10*s.* a month per share for a period of from nine years and two months, says "COMMON SENSE," and are then to receive 120*l.* per share, or interest at the rate of about 20 per cent. per annum on the money paid in. This is the share received by gentlemen well known for their ability and habitual caution,—who will not neglect their duty in a speculation from which such enormous profits are to be realized,

* THE BUILDER, No. 95, pp. 589, 590.

* THE BUILDER, No. 96, pp. 601, 602, 603.
† Idem, No. 98, pp. 625, 626, 627.

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